

Message Text

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ACTION EB-07

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TAGS: EFIN, IN

SUBJECT: INDIAN VIEWS ON ISSUES BEFORE BANK/FUND MEETING

1. MOST MAJOR INDIAN NEWSPAPERS CARRIED VIRTUALLY IDENTICAL STORY SEPTEMBER 28 DESCRIBING KEY ISSUES WHICH DEVELOPING COUNTRIES WISHED TO PRESS AT THE MANILA MEETING OF THE BOARD OF GOVERNORS OF IBRD AND IMF. WHILE STORY IS UNATTRIBUTED, LITTLE REASON TO DOUBT THAT IT IS OFFICIAL BACKGROUNDER AND REFLECTS GOI APPROACH TO MEETING.

2. PRINCIPAL CONCERNS REFLECTED IN ARTICLES CONTINUE TO BE VOLUME OF RESOURCES AVAILABLE TO LDC'S AND THEIR ROLE IN DECISION-MAKING. JAMAICA MEETING APPEARS FIRST IN LIST OF PARTICULARS FOR FALLING "CONSIDERABLY SHORT OF THE OBJECTIVES, NEEDS AND ASPIRATIONS OF THE DEVELOPING NATIONS." AMENDED ARTICLES "PROVIDE FOR ENLARGING THE SCOPE OF IMF SURVEILLANCE OF MEMBER COUNTRIES' EXCHANGE RATES AND FINANCIAL POLICIES", "BUT THESE SAME CRITERIA ARE NOT APPLICABLE TO THE DEVELOPED NATIONS." THE AMENDED ARTICLES "CONTINUED TO BE LOADED AGAINST THE DEVELOPING COUNTRIES." IN THIS REGARD, ARTICLE REPORTS LDC'S "ARE AGAIN GOING TO

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RAISE THE QUESTION OF CONDITIONALITY CRITERIA OF IMF LENDINGS."

3. QUESTION OF QUOTAS RAISED AT LATER POINTS IN NEWS ITEM. "IT IS UNCERTAIN THAT THE DEVELOPING COUNTRY COUNTRIES' QUOTA WILL INCREASE PROPORTIONATELY," STORY NOTES FIRST. LATER THE ARTICLE STATES, "THE QUOTAS OF THE DEVELOPING COUNTRIES SHOULD BE ENLARGED TO GIVE THEM A LARGER SHARE OF THE VOTING POWER TO FACILITATE THEIR HAVING LARGER ACCESS TO THE RESOURCES OF THESE INSTITUTIONS."

4. AMONG ISSUES RELATED TO RESOURCE TRANSFER, ARTICLE FIRST NOTES CRITICALLY THAT "NO STEPS HAVE BEEN TAKEN TO ENLARGE THE VOLUME OF THE SDR'S." SUBJECT OF SDR'S RAISED AGAIN LATER, AS ARTICLE NOTES "THE DEVELOPING COUNTRIES ARE LIKELY TO STRESS AGAIN THE NEED FOR ESTABLISHING A LINK..." AND "THERE IS NEED FOR A SPECIAL ISSUE OF SDR'S IN FAVOUR OF NON-OIL PRODUCING DEVELOPING COUNTRIES."

5. NOT SURPRISINGLY, CALL FOR FIFTH REPLENISHMENT OF IDA AT NINE BILLION DOLLAR LEVEL GETS EXTENSIVE TREATMENT. IMF TRUST FUND FOR ITS PART IS CRITICIZED FOR CONDITION THAT ASSISTANCE TO DEVELOPING COUNTRIES REQUIRES APPROVAL OF 85 PERCENT MAJORITY.

6. ARTICLE CONCLUDES THAT COMMONWEALTH FINANCE MINISTERS MEETING AND BANK/FUND MEETING "WILL BE HELD IN THE BACKGROUND (AGAINST THE BACKGROUND?) OF SOME OF THE DECISIONS TAKEN AT UNCTAD IV TO REMOVE ADVERSE CONDITIONS UNDER WHICH THE DEVELOPING COUNTRIES ARE FUNCTIONING AT PRESENT."
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